

# Post-Trade Task Force

## Minutes

14 July 2020

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Present	David Hudson (Chair), JP Morgan Gerson Riddy, Barclays Robert Lamb, Blackrock Gareth Jones, DTCC Euroclear GlobalCollateral Jeremy Lewis, Credit Suisse Sanjay Dhir, JP Morgan Marcus Robinson, LCH Siobhan Clarke, M&G Investments Katherine Wetmur, Morgan Stanley Swen Werner, State Street Michael Irwin, XTX Markets
Apologies	Joanne Hannaford, Goldman Sachs
In attendance	Andrew Hauser, Bank of England James Tulloch, Bank of England Marina Souyioultzi, Bank of England Benjamin Bowry, Bank of England Carmel Deenmamode, Financial Conduct Authority Michael Kent, Linklaters Simon Pritchard, Linklaters Alastair Holt, Linklaters Bethan Poole, Linklaters
Time	10.00 a.m.
Location	via VC

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## Minutes

### 1 Introduction and objectives

The Chair noted that this was the first meeting of the Post Trade Task Force (“**Task Force**”). The Task Force is being established to follow on from the work of the Bank of England’s Post Trade Technology Market Practitioner Panel (“**Panel**”) following publication of the Panel’s findings. The Task Force aims to make progress in addressing the three case studies identified by the Panel in post-trade processes. These are client on-boarding, uncleared margin and non-economic trade data. The Task Force will establish three working groups to focus on these case studies and will publish a report at the end of its one-year term.

### 2 Membership committee

The Chair noted that a Membership Selection Committee will be formed to consider applications from third parties wishing to join the Task Force. The Committee may be called upon by the Chair of the Task Force to consider an individual’s ongoing membership of the Task Force or a Task Force Technical Working Group. The Committee will be comprised of the Chair and two other members of the Task Force as the Chair may nominate.

# Linklaters

## **3 Antitrust advice**

The Chair highlighted some of the antitrust issues that could arise from the operations of the Task Force and its Working Groups. After seeking advice and quotes from legal counsel, Linklaters had been invited to advise the Task Force. Linklaters presented to the Task Force on mitigating antitrust risk and the proposed scope of its role as legal counsel.

## **4 Terms of reference**

Linklaters gave an overview of the draft Task Force terms of reference, shell Technical Working Group terms of reference and Linklaters terms of engagement. The Task Force discussed the drafts and provided comments for consideration and inclusion.

## **5 Technical Working Groups**

The Chair of each Technical Working Group presented to the Task Force on the case studies, outlining the issues that had been identified and the objectives for each working group.

## **6 Timeline/process**

Sanjay Dhir gave an overview of the timelines for the meetings of the Task Force and Working Groups, the timing for publication of Task Force minutes, the requirement for Working Groups to provide input in advance of future Task Force meetings and the expectation that the agenda for each Task Force meeting be circulated at least three days before each meeting.

It was noted that members of the Task Force could make material comments on the terms of reference and associated documents if they wished to. Any such comments should be sent to Linklaters copying Sanjay Dhir. Linklaters would then seek to incorporate these where there is consensus.

It was also noted that the firms sponsoring each individual member of the Task Force will be required to agree to Linklaters terms of engagement.

## **7 Scope of Linklaters engagement**

Towards the end of the meeting, Linklaters left so that the Task Force could openly discuss the scope of Linklaters' engagement. The Task Force subsequently agreed to narrow the scope of Linklaters' engagement such that Linklaters will not attend Working Group meetings.